

Export Outlook for Oilseeds & Products

Revised Forecast for 2002:  \$900 Million to \$8.8 Billion

Revised FY 2002 Projection

Key Upside Developments

- Rising foreign oilseed demand exceeds supply growth - permits record US soybean export vol
- US soyoil exports benefit from low foreign oil supply growth

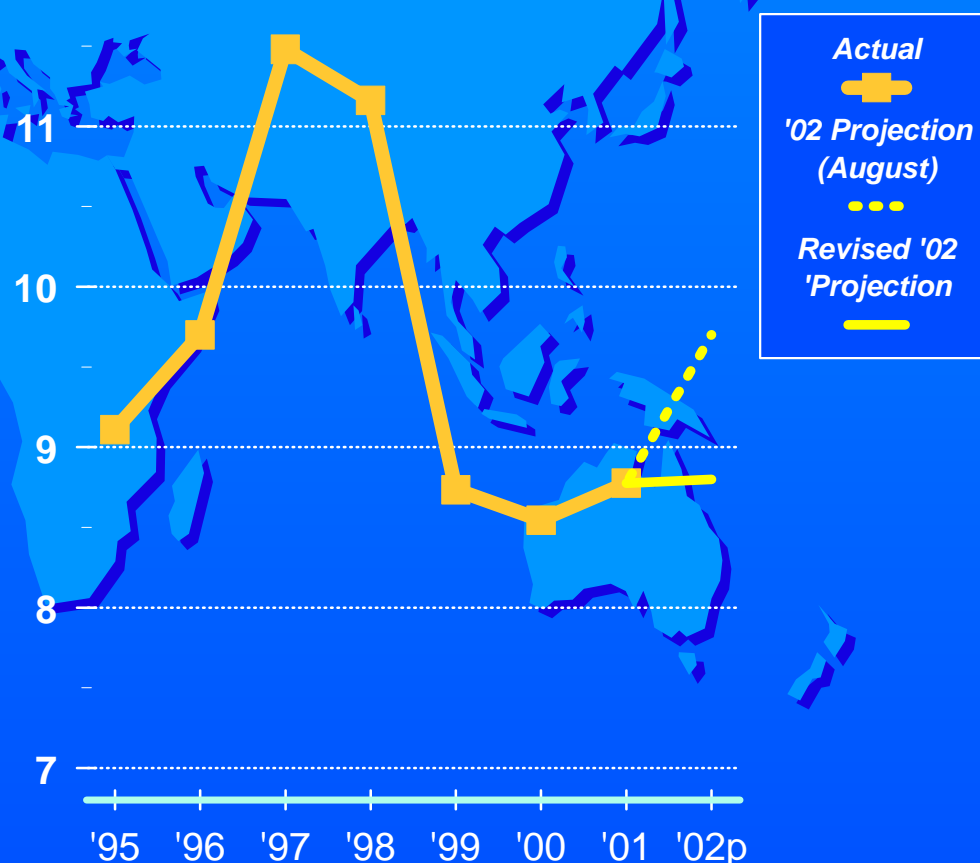
Key Downside Developments

- Larger S. American production constrains US export potential
- Lower corn prices and larger global oilseed stocks curb US bean & meal export unit values

Wild Cards

- Global income growth
- S. American oilseed expansion
- Output/usage in China & India

US. Oilseed & Prod Exports (\$Bil)



Note: Excludes corn gluten feed/meal